

SENATE RULES COMMITTEE SUBSTITUTE FOR
SENATE BILL 675

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

AN ACT

RELATING TO PUBLIC FINANCE; REVISING THE METHOD FOR CALCULATING
THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR MEMBER
COVERAGE PLAN 2.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 10-11-43.2 NMSA 1978 (being Laws 2003,
Chapter 85, Section 8) is amended to read:

"10-11-43.2. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--AGE
AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under state
legislator member coverage plan 2, the age and service
requirements for normal retirement are

~~[A. age sixty-five years or older and five or more
years of credited service; or~~

~~B.]~~ any age and ten or more years of credited
service."

.178046.1

underscored material = new
[bracketed material] = delete

1 Section 2. Section 10-11-43.3 NMSA 1978 (being Laws 2003,
2 Chapter 85, Section 9) is amended to read:

3 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
4 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator
5 member coverage plan 2, the annual amount of pension under form
6 of payment A is equal in any calendar year to eleven percent of
7 the average of the three highest separately set per diem [rate]
8 rates in effect, pursuant to Section 2-1-8 NMSA 1978, [~~on~~
9 ~~December 31 of the calendar year that~~] during the term of
10 service of the legislator or lieutenant governor [~~retires~~]
11 multiplied by [~~sixty~~] seventy-five and further multiplied by
12 credited service as a legislator or lieutenant governor. A
13 pension paid under state legislator member coverage plan 2
14 shall be adjusted pursuant to Section 10-11-118 NMSA 1978 for a
15 legislator or lieutenant governor who has been retired for at
16 least two full calendar years from the effective date of the
17 latest retirement prior to July 1 of the year in which the
18 pension is being adjusted."

19 Section 3. TEMPORARY PROVISION--APPLICABILITY.--The
20 adjustments in the pension for state legislator member coverage
21 plan 2 provided in Sections 1 and 2 of this act are applicable
22 to state legislator members who retire on or after July 1,
23 2009.

24 Section 4. EFFECTIVE DATE.--The effective date of the
25 provisions of this act is July 1, 2009.